

PAPER MONEY

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GENE HESSLER, Editor
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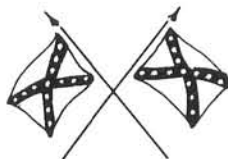
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The Original Series National Bank Note Part-Plate Printings of 1873-1875

ABSTRACT

Printings were made from selected subjects on Original Series plates during the period 1873-1875. There were two reasons for these part-plate printings. The first was to omit the \$10 subjects from 10-10-10-20, 10-10-20-50 and 10-50-50-100 printings delivered between October 14, 1873 and June 29, 1874, while production of \$10 notes was suspended. Later in 1874 and 1875 the \$10 subjects from the 10-10-10-20 plate for The Syracuse National Bank of New York and 10-10-20-50 plate for The First National Bank of New York, New York, and the \$100 subject from the 50-100 plate for The Central National Bank of New York, New York were omitted because these denominations had been expertly counterfeited.

PART-PLATE PRINTINGS

Special part-plate printings were made from 10-10-10-20, 10-10-20-50, 10-50-50-100 and 50-100 Original Series plates during the period 1873 and 1875. New treasury sheet serial numbering blocks were assigned to the newly created part-plate combinations. Each utilized blue treasury sheet serials as follows: 20 from 10-10-10-20 (beginning X22), 20-50 from 10-10-20-50 (K85), 50-50-100 from 10-50-50-100 (A71) and 50 from 50-100 (A22). The motivation for these special printings were two. First, the Secretary of the Treasury ordered the suspension of printings of \$10 national bank notes on July 31, 1873. Second, special part-plate printings were undertaken in 1874 and 1875, for three banks omitting subjects from their plates that had been successfully counterfeited.

SUSPENSION OF \$10 PRINTINGS

The first of the part-plate printings involved 10-10-10-20, 10-10-20-50 and 10-50-50-100 plates. The \$10 subjects were omitted. The cause can be traced to an obscure Act of Congress passed on March 3, 1873 which appropriated sundry civil expenses for the government for the fiscal year ending June 30, 1874. Contained in the act was the following provision:

For replacing the worn and mutilated circulating notes of national banking associations, and for engraving and preparing in such manner and on such paper and of such form and design as the Secretary of the Treasury may prescribe new circulating notes for such associations to replace notes of a design and denomination now successfully counterfeited, six hundred thousand dollars: Provided, That each of said national banking associations shall reimburse the treasury the costs of the circulating notes furnished under this provision.



THE PAPER COLUMN

by Peter Huntoon

This surprise legislation caused considerable consternation among the Secretary of the Treasury, the Comptroller of the Currency and the banks. First, it demanded the preparation of a new national bank note issue. Second it blurred the authority for the issuances of national currency. In the National Bank Act of June 3, 1864, responsibility for national currency plate preparation, printing and distribution was assigned to the Comptroller of the Currency under the direction of the Secretary of the Treasury, whereas this act placed the burden directly on the Secretary of the Treasury. Third, it prescribed that the banks receiving the new notes had to reimburse the treasury for the costs of their preparation, whereas previously these costs were paid indirectly by the banks through a 0.5 percent semiannual tax on their circulations.

The prime motivation for the 1873 act was the decrepit condition of national bank notes in circulation at the time. No effective mechanism was then in place to get worn notes out of circulation so the sponsors of this legislation decided to force an improvement. Counterfeiting of Original Series notes was not, in fact, a particularly serious problem and the counterfeiting issue proved to be a side show.

However, the Treasury and the Comptroller had to take action. In a letter to Comptroller of the Currency John Knox dated July 31, 1873, Secretary of the Treasury William Richardson advised that the \$10 Original Series note was the most successfully counterfeited, and that he had directed the Superintendent of the Bureau of Engraving and Printing to immediately arrange for the preparation of new \$10 plates. He added: "While for the present, allowing National Banks to receive the ten dollar notes now already printed from existing plates, you will cease ordering the printing of any further notes from said plates" (Bureau of Engraving and Printing, various dates).

This order resulted in two very interesting developments: (1) the preparation of the Series of 1873 national bank circulating notes which were never adopted and (2) the suspension of printings of \$10 Original Series national bank notes. Printings from 10-10-10-10 plates ceased on July 31, 1873. The last combi-

nation containing \$10 subjects to be impacted was the 10-10-10-20 because deliveries from them continued through September 6, 1873. See Table 1. Existing sheets containing \$10 subjects continued to be issued to banks as per Richardson's letter; however, when stocks ran out, the \$10 subjects were omitted from new printings.

The first part-plate printing consisted of the \$20 subject from the 10-10-10-20 plate for The North National Bank of Boston, Massachusetts. These were delivered to the Comptroller on October 14, 1873. See Table 2.

Table 1. Periods during which deliveries of \$10 Original Series notes were suspended.

Combination	Last Delivery Before Suspension	First Delivery After Suspension
10-10-10-10	Aug 25, 1873	Jul 14, 1874
10-10-10-20	Sep 6, 1873	Jul 9, 1874
10-10-20-50	Jul 31, 1873	Aug 7, 1874
10-50-50-100	Nov 17, 1864 ^a	none

a. See Table 3.

Table 2. Dates of deliveries for all the Original Series part-plate printings to the Comptroller of the Currency. All treasury serial numbers are blue. Notice the skips of seven treasury serial numbers following the first two \$20 entries.

Date	Bank	Location	Charter	Bank Serials	Treasury Serials
20 from 10-10-10-20 plates:					
1873 Oct 14	North NB	Boston	MA	525	6401- 7400
Dec 19	East Tennessee NB	Knoxville	TN	2049	801- 2550
1874 Jan 2	Plymouth NB	Plymouth	MA	779	2051- 2800
Feb 7	Pocasset NB	Fall Rivier	MA	679	2301- 3300
Feb 11	Agricultural NB	Pittsfield	MA	1082	1001- 1250
Mar 11	NB	Augusta	GA	1613	7501- 9500
Mar 19	Suffolk NB	Boston	MA	629	7991- 8990
Mar 24	N Hudson River B	Hudson	NY	1091	2351- 3350
Mar 27	Central NB	New York	NY	376	17601-20600
Mar 27	Commercial NB	Providence	RI	1319	4102- 6601
Apr 1	First NB	Towanda	PA	39	1601- 3600
Apr 1	First NB	Dubuque	IA	317	4101- 5100
Apr 1	NB Commerce	New Bedford	MA	690	5101- 7100
Apr 1	Suffolk NB	Boston	MA	629	8991-10990
Apr 1	Peoples NB	Helena	MT Terr	2105	311- 1310
Apr 6	NB	Kinderhook	NY	1026	2001- 2500
Apr 8	First NB	Mount Joy	PA	667	1540- 2539
Apr 13	First NB	Romeo	MI	354	1701- 2200
Apr 13	Union NB	Weymouth	MA	510	3831- 4330
Apr 24	First NB	Marquette	MI	390	901- 1400
Apr 29	Third NB	Springfield	MA	308	9001-11500
Apr 29	Mechanics NB	Philadelphia	PA	538	7156- 8400
May 7	Milwaukee NB	Milwaukee	WI	1017	3001- 4500
May 12	Townsend NB	Townsend	MA	805	1401- 1900
May 21	First NB	Hudson	NY	396	4341- 4840
Jun 5	First NB	Marquette	MI	390	1401- 1618
Jun 11	First NB	Greenfield	MA	474	4751- 5250
Jun 11	Mechanics NB	New Bedford	MA	743	6701- 7950
Jun 29	First NB	Findlay	OH	36	501- 1000
1875 Jun 25 ^{a,b}	Syracuse NB	Syracuse	NY	1341	1801- 4300
20-50 from 10-10-20-50 plates:					
1874 Jan 15	First NB	Cincinnati	OH	24	9601- 9850
Feb 20	First NB	Kansas City	MO	1612	3361- 6932
Oct 30 ^b	First NB	New York	NY	29	4501- 5000
50-50-100 from 10-50-50-100 plate:					
1874 Feb 17	Kensington NB	Philadelphia	PA	544	251- 550
50 from 50-100 plates:					
1874 Sep 11 ^b	Central NB	New York	NY	376	8971- 9870
1875 Jan 6 ^b	Central NB	New York	NY	376	9871-10270
Mar 19 ^b	Central NB	New York	NY	376	10271-10670
Jul 21 ^b	Central NB	New York	NY	376	10671-11670

a. The month and day for this shipment to Comptroller was omitted from the records. The date of the first \$20 part-plate shipment to the bank was June 25, 1875, and is assumed to closely follow the delivery of the part-plate printing.

b. These printings were carried out to isolate counterfeits that were in circulation.



The Kensington National Bank of Philadelphia, Pennsylvania (544) was the only bank in the country to use the 10-50-50-100 Original Series combination. While \$10 production was suspended in 1874, 50-50-100 part-plate printings were made, followed in 1875 by full-plate printings. Treasury serial numbers A349-A370 were duplicated between these printings. (Smithsonian photo 84-15958.)

Comptroller John Knox attacked the Series of 1873 in his 1873 annual report (Comptroller of the Currency, 1873, p. XLVII-XLIX) complaining of the confusion in authority for the series and taking the side of the banks regarding its cost to them. He gave the problem of counterfeits considerable attention as follows.

... during the last ten years the notes of but thirty-seven banks, located in but nine states of the Union, have been counterfeited, and only forty-three plates, of the whole six thousand plates which have been engraved have been counterfeited.

* * *

A method, both simple and practicable exists, by which the issue of such counterfeit notes can be readily prevented, and that is by the withdrawal from circulation of such denominations of the genuine notes of national banks as have been counterfeited ... most of the genuine notes would soon be retired, after which all genuine notes (except when presented to the Treasury or to the bank issuing them for redemption) would be refused along with the counterfeits. No additional notes of these denominations would thereafter be issued to the banks upon which counterfeits are known to exist.

Knox recommended repeal of the provisions requiring the new notes in the 1873 act, or at least amending the act to have the costs of the notes borne by the government.

The controversies attending the Series of 1873 circulating notes vanished. Apparently Secretary of the Treasury Richardson was able to read into the 1873 act discretion on the matter and killed the series.

An amendment to the National Bank Act passed June 20, 1874 greatly streamlined redemption procedures, placing responsibility for redemptions squarely on the Secretary of the Treasury. The work of the redemption agency in the treasury between June 20, 1874 and November 1, 1875 was staggering. Over \$219 million in national bank notes, a total that represented 64 percent of the total value of national bank notes then in circulation, was redeemed (Comptroller of the Currency, 1875, p. xxxv). The unfit notes in circulation were rapidly replaced, and the general condition of national bank notes in circulation improved appreciably. The Act of June 20, 1874 addressed the primary complaint underlying passage of the Act of March 3, 1873—unfit national bank notes in circulation.

The Secretary's ban on the printing of Original Series \$10s was lifted soon after passage of the Act of June 20, 1874. Regular deliveries of \$10 notes resumed on July 9, 1874.

DISPENSATION FOR \$10 GOLD BANK NOTES

The prohibition against printing \$10 national bank notes was not extended to national gold bank notes. Two printings of 10-10-10-20 national gold bank sheets were made during the period September 6, 1873-July 9, 1874. On September 12, 1873, treasury serial numbers B301873-B302272 and bank serial numbers 401-800, for The First National Gold Bank of Santa Barbara, California (2104), were delivered to the Comptroller. This was followed on October 7, 1873 by serial numbers B302273-B302472, 1042-1241 for The National Gold Bank of D. O. Mills and Company, Sacramento, California (2014).

COUNTERFEIT PROTECTION

Once the seed for part-plate printings was sewn, it was applied to controlling counterfeits for three banks, The Central Na-

tional Bank of New York, New York (376), The First National Bank of New York, New York (29), and The Syracuse National Bank of Syracuse, New York (1341). Particularly dangerous Original Series counterfeits had been circulated for these banks, \$10s on New York (29) and Syracuse (1341), and \$100s on New York (376) (Grant, Bushnell and Co., 1918). Part-plate printings containing only the \$50 for The Central National Bank were delivered to the Comptroller between September 11, 1874 and July 21, 1875 (Table 2). Similarly, \$20s and \$50s for The First National Bank of New York were delivered on October 30, 1874. Only the \$20 was printed from the 10-10-10-20 plate for Syracuse in 1875.

The \$100 Central National Bank counterfeit caused quite a bit of trouble. Apparently it was first detected between April 3 and September 10, 1874, because the Comptroller of the Currency suspended the issuances of \$100s to the bank after an April 3 shipment but before a September 10, 1874 shipment. Only the \$50s from the last 300 of the regularly printed 50-100 Original Series sheets were shipped to the bank on September 10, 1874. These included treasury serial numbers 404838-405137 and bank serial numbers 8671-8970. The \$100s were cut from the sheets and ultimately destroyed on March 8, 1876. Utilizing bank serial numbers 8671 through 11670, \$50s from the part-plate printings followed. Later, 3000 Series of 1875 50-100 sheets were printed for the bank bearing serial numbers A53489-A56488, 1-3000. The \$100s from these were cut from the sheets by the Comptroller's clerks and omitted from shipments to the bank made between July 15, 1876 and August 26, 1876. The high denominations were discontinued for the bank with the August 26 shipment, and the 3000 unissued Series of 1875 \$100s were destroyed on February 19, 1879.

TREASURY SERIALS

Special treasury serial number blocks were assigned to each of the different part-plate combinations. Each utilized blue prefixed treasury numbers which are listed in Table 2.

The Bureau of Engraving and Printing was responsible only for printing the treasury serial numbers and seals on national bank notes which had otherwise been printed by the various bank note companies at this time. It was customary for the Bureau to skip seven treasury serial numbers before overprinting the treasury sheets serial numbers on the first printing for each sheet combination for each bank during the Original Series. Although the part-plate bank serial numbers were consecutive from those used on the last full-plate printings, the part-plate printings were at first treated as "first" printings for the banks. Consequently, seven treasury serial numbers were skipped before the December 19, 1873 and January 2, 1874 \$20 printings from 10-10-10-20 plates. This bothersome convention was shelved for the part-plate printings in January, 1874, when logic prevailed that such printings were actually continuations of the previous full-plate printings. Consequently, the 7-number skips did not occur within the other part-plate combinations, or within the \$20 printings after January 2, 1874.

DUPLICATE TREASURY SERIALS

The most unusual circumstance involving the numbering on a part-plate combination is that of the 50-50-100 for The Kensington National Bank of Philadelphia, Pennsylvania, charter 544. This bank was the only bank in the country to utilize a 10-50-50-100 plate. Only three Original Series printings were made from this plate, the middle one being the part-plate

printing consisting of the 50-50-100 subjects. Table 3 lists these printings. Notice that different blocks of treasury serial numbers were used for the 10-50-50-100 and 50-50-100 printings as was customary.

Table 3. Complete record of Original Series notes printed from the unique 10-50-50-100 plate for The Kensington National Bank of Philadelphia, Pennsylvania, charter 544.

Notice that treasury serials A349-A370 were used twice.

Date Delivered to Comptroller	Subjects Printed	Bank Serials	Treasury Serials
Nov 17, 1864	10-50-50-100	1-250	99- 348 blue ^b
Feb 17, 1874	50-50-100	251-550	A71-A370 blue ^a
May 15, 1875	10-50-50-100	551-693	A349-A491 blue ^b

- \$10 bank serials 251-550 were skipped.
- The 10-50-50-100 combination was assigned a set of treasury serials beginning with number 99. The completed set consisted of serials 99-348 and A349-A491.
- The 50-50-100 combination was assigned a set of treasury serials beginning with number A71. The completed set consisted of serials A71-A370.

What is interesting in this special case is that the second full-plate 10-50-50-100 Original Series printing occurred after prefix letters were added to treasury serial numbers. By chance, the letter A was used as the prefix on this printing and it began with treasury serial A349, a number that continued from where the unprefix full-plate 10-50-50-100 numbering had ceased. Notice however that the treasury serial block assigned to the 50-50-100 part-plate combination already had used treasury serial numbers A349 through A370. As a result, these same treasury numbers were used twice on the Kensington \$50s and \$100s. Consequently it would have been possible to find two notes from this bank with the same denomination from the same plate position with the same treasury serial number!

As shown in Table 3, the bank serial numbers were consecutive on the \$50s and \$100s regardless of whether they were from the 10-50-50-100 or 50-50-100 printings. Therefore no bank serial numbers were duplicated.

DISCUSSION

The Original Series part-plate printings accompanying the suspension of production of \$10s, beginning July 31, 1873 and ending July 9, 1874, and three groups of part-plates printings associated with counterfeited notes in 1874 and 1875, produced treasury serial numbering varieties that are easily distinguishable by their blue color and distinctive prefix letters.

The suspension of the \$10 printings during 1873 and 1874 was a peculiar response to legislation that was passed on March 3, 1873 calling for a new series to replace worn and counterfeited Original Series national bank notes. Introduction of the new series was avoided and printing of \$10 notes was resumed following the passage of the Act of June 20, 1874 which authorized a streamlined redemption procedure that would get unfit notes out of circulation. Over \$219 million in national bank notes, 64 percent of the total value of national bank notes then in circulation, were redeemed between June 20, 1874 and November 1, 1875. The problem all along was the fact that previously the national banks were responsible for taking unfit notes out of circulation and there was a cost associated with this obligation. The bankers avoided the cost by shoving the

worn notes back out over their counters until the deplorable condition of the national bank notes in circulation had become a national disgrace.

SOURCES

- Bureau of Engraving and Printing, various dates, *Copies of correspondence to and from the Bureau of Engraving and Printing*: U.S. National Archives, Washington, D.C.
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- Comptroller of the Currency, various dates, *Ledgers showing receipts of national currency from the engravers*: U.S. National Archives, Washington, D.C.
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- United States Statutes, Acts of June 3, 1864, March 3, 1873, and June 20, 1874 pertaining to national banks.



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He signed \$1 Silver Certificates

Carmi A. Thompson

by JACK E. FISHER, NLG

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MY interest in United States Treasurer Carmi A. Thompson began when I first decided to assemble a complete uncirculated collection of \$1 silver certificates by signature combinations, commencing with the first silver certificates issued in 1886. I accomplished this goal years ago, but the fact that the Napier-Thompson signature combination commanded a much higher purchase price than the other \$1 1899 silver certificates stimulated my curiosity. Why were the \$1 silver certificates with the companion signatures of James C. Napier, in his official capacity as Register of the Treasury, and U.S. Treasurer Lee McClung quite reasonably priced, in comparison with the signatures of James C. Napier and U.S. Treasurer Carmi A. Thompson?

Some of the authorities on paper money list James C. Napier concurrently in office with Carmi A. Thompson, as United States Treasurer from November 22, 1912 to March 31, 1913, but this is in conflict with the following resolution of December 9, 1912, and his letter of resignation dated March 4, 1913 and is stated for comparison and reference.

"Resolved, That the Senate advise and consent to the appointment of the following named person agreeable to his nomination:

'Carmi A. Thompson to be Treasurer of the United States'

"Commission Under Confirmation Dec. 10-12"

signed by the Secretary, Charles G. Bennett and Assistant Secretary H.M. Rose.

This article will attempt to cover some of the interesting points in the life of Carmi A. Thompson. He was born in Wayne County, West Virginia on September 4, 1870, the son of Granville and Mary Thompson. In the latter part of 1859 his grandfather, a leader of the abolitionist movement, moved the family from West Virginia to Lawrence County, Ohio. Thompson's father settled in Ironton, Ohio and worked in the coal mines, as did young Carmi to help with family finances. But through sheer motivation Carmi did manage to attend district schools and Ironton High School.



He taught school in West Virginia for one term when he was 16 years old, and then obtained employment as part of a surveying crew on the Cincinnati, Hamilton & Dayton Railroad. In 1887 he entered Ohio State University and graduated Bachelor of Philosophy with a Ph.B. degree in 1892.

Thompson taught school for two years in Bement, Illinois before enrolling at Ohio State University Law School. He received his degree in 1895, and commenced practice in Ironton that same year.

The next year he was elected City Solicitor, a position he held for six years. Throughout his tenure in office he was also a member of the Ohio National Guard. During the Spanish-American War he served as a Captain of Company I, 7th Ohio

Volunteer Infantry and was later promoted to Colonel of the regiment.

While still in Ironton, he was instrumental in organizing the Iron City Bank and helped it found the Ohio State Life Insurance Co. and the Ironton Store & Manufacturing Co.

In 1903 he was elected to the lower branch of the Ohio State Legislature. He was re-elected to a second term and became Speaker of the House. There were many revisions of the House rules under his aegis. He was known as an efficient and capable executive and politician.

As a result of his integrity and ability he was so well-respected by the people of the State of Ohio that in 1906 and 1908 he was elected Ohio's Secretary of State. He was the only Republican to win office in these elections. His popularity and his effectiveness made him a visible factor in state politics.

He worked diligently on behalf of President Taft and was offered a Federal Judgeship which he declined. Late in 1910 President Taft offered him the Assistant Secretaryship of the Department of the Interior, under Secretary Robert A. Ballinger. He accepted and held this office from March 6, 1911 until July 12, 1912, when he became a secretary to President Taft. He was in this White House post until November 1912. In December of 1912 he was appointed Treasurer of the United States and in 1913 he retired to private life.



Treasury Department,
Office of the
Treasurer of the United States.

Washington, D. C.

To Gladys Ella Thompson, Dec. 25 1912

My dear little Girl:
Your papa thought you would be interested in after years to have the first money issued with his name as Treasurer of the United States, so as one of your Christmas presents he is giving you Nos A-1, B-2, C-3, D-4 (One Dollar Silver Certificates). All were printed at one time from the same plate and issued Dec 17th and so constitute the very first money issued containing your "Dad's" signature. Always keep them and you will never be "broke".
From your loving Papa,
Carmi A. Thompson

Instead of resuming his law practice immediately, Thompson accepted the position as general manager of the Great Northern Iron Ore Properties in St. Paul Minnesota. This business was substantially created by James J. Hill and the Lake Superior Co., Ltd., a subsidiary of the Great Northern Railway which owned the second largest ore deposits in the world at that time.

Thompson also became president of the South Butte Mining Co. and the Cottonwood Coal Co. The type of man he was became evident when he took charge of the iron ore properties. Instead of managing the mines from an office in St. Paul,

Thompson went to the mines, lived in a box car, wore rough clothes, worked with the men, and, as a result, succeeded in fixing a policy of work and employment that ended all labor troubles and doubled the mines' production.

He was asked to go to Cleveland to become vice president of Tod-Stambaugh Co., and in 1924 became president of that company and Becker Steamship Co., an ore transport line. Thompson was president and board chairman of Becker Steamship Co., later known as Midland Steamship Co., until his death. During this time he was also practicing law as a member of the firm of Thomson & Smith in Cleveland.



His services as a public servant were again called upon when he was appointed as a member of the advisory committee to the American delegation at the Conference on the Limitation of Armaments in Washington in 1921 and 1922. He then re-

entered active politics and was the Republican nominee for Governor of Ohio. The election was an extremely close one, which he lost by only 16,000 votes.

President Calvin Coolidge asked Thompson to go to the Philippine Islands in 1926 as a special commissioner to make a survey of economic, political and related conditions. This assignment lasted for a matter of months. In 1928 he became manager of the pre-convention campaign of Senator Willis for the Republican Presidential nomination, a decision on his part that caused him to lose the support of the many political allies who had associated with him over a period of years who were backing Herbert Hoover.

Senator Willis died just before the convention and Thompson was left without a candidate. Although he had decided to never resume his political career he was frequently consulted by the Republican party. He was a delegate to all Republican Conventions, and served as a delegate at large at the convention in Philadelphia which nominated Wendell L. Wilkie.

Thompson died on June 22, 1942, leaving his widow Leila, to whom he had been married for 43 years, a daughter, Gladys Thompson Holmes, and four grandchildren.

The cut sheet of 1899 \$1 silver certificates bearing the Carmi Thompson signature and serial numbers 1, 2, 3 and 4 was obtained in 1974 from Harley Freeman, a well-known numismatist, who was most gracious in providing me with the following information.

His picture and name appeared in the press when he was general chairman of the ANA convention in 1934. He was contacted by a Gladys Thompson Holmes who wished to sell some U.S. paper money. He did not know her, but agreed to look at what she was offering for sale. Upon arrival he was shown the 1899 sheet of \$1 notes with serial numbers 1, 2, 3 and 4 plus a letter dated December 25, 1912 from Carmi A. Thompson to his daughter, Gladys Ella Thompson. He attempted to persuade her to keep the notes and the letter for her family. Mrs. Holmes informed him that if he would not buy them she would sell them to someone else. Under such circumstances Mr. Freeman purchased the notes and letter and held them from 1934 to 1974. He did not offer the letter for sale when I purchased the notes, and I was unaware of the contents of the letter.

I did eventually acquire the letter but there were certain conditions. I could not publish the letter until: 1—I could verify the death of Mrs. Holmes; 2—obtain the consent of Mrs. Holmes if she was still living; or 3—after the death of Harley Freeman. Harley Freeman died in 1976, and I lost a truly wonderful numismatic friend. This letter, in his own handwriting, verifies that the first sheet of any notes printed with the signature of Carmi A. Thompson is the number one sheet of 1899 \$1 silver certificates with serial numbers D1D, D2D, D3D and D4D. In addition to being the first sheet with his signature, this sheet was also the presentation sheet to Treasurer Carmi A. Thompson.

My efforts to locate a photograph of Carmi A. Thompson were unsuccessful for many years. A photograph was eventually obtained from a family member who inferred that it was from about the time that Thompson was Treasurer of the United States.

Harley Freeman was the owner-custodian of these priceless Carmi A. Thompson numismatic treasures from 1934 to 1974, and I have been the owner-custodian since 1974. In due time I will be seeking the next owner-custodian of the number 1 presentation sheet of silver certificates and the December 25, 1912 letter.

Please send any communications or comments concerning this article to: Jack H. Fisher, 3123 Bronson Boulevard, Kalamazoo, Michigan 49008.

Two "Discovery" Large-Size Alabama Nationals Reported

by BOB COCHRAN, LM-30

CHRISTMAS came early in 1991 for SPMC member Gerald Loegler, thanks to Knoxville, Tennessee dealer (and SPMC member) Jasper Payne.

At the recent St. Louis PCDA show, Jasper acquired a previously unknown large-size note from The First National Bank of Coffee Springs, Alabama (Charter 11259). The note is a 1902 Series, Third Charter Plain Back, "B" position note, featuring matching serial numbers 6259. The note grades a solid very good, possibly better.

The First National Bank of Coffee Springs, Alabama was chartered on October 28, 1918, and placed in receivership on March 30, 1930. The bank issued 9121 sheets of Third Charter Plain Back \$5 notes, and only 145 sheets of 1929 Series Type One \$5 notes. A small-size note from the bank has yet to be reported to John Hickman.

Thanks to Jasper, the note currently resides in Mr. Loegler's collection. (I can say that because I know Jasper spurned several offers for the note at the show.)

Mr. Loegler also reported the existence of another heretofore unknown note issued by The Farmers & Merchants National Bank of Headland, Alabama (Charter 11445). This note is also a 1902 Series, Third Charter Plain Back, from the "A" position on a 10-10-20 plate. The bank serial number is 2083 and the treasury serial number is E169115H. Only 2706 sheets were printed from this plate for the bank, to go along with 4420 sheets of \$5 notes. According to Mr. Loegler, this note also grades very good.

The Farmers & Merchants National Bank of Headland was chartered on August 25, 1919, and operated until it was placed in conservatorship on March 23, 1933. This latter date indicates that the bank was on shaky ground when the Bank Holiday was declared by President Franklin Roosevelt earlier in the month. The bank was placed in the hands of a conservator, and finally placed in receivership a year later, on March 29, 1934. The bank was restored to solvency in December of that year, in the hope of keeping it afloat. But the bank was finally placed in voluntary liquidation on February 7, 1935.

We applaud Mr. Loegler's willingness to share his new "treasures" with other collectors, and his justifiable pride in adding them to his collection.

These two new discoveries reduce the number of unknown large-size Alabama nationals to 34. Some collectors may be surprised by this number, thinking it should be much smaller; of the 164 banks of issue in Alabama, 157 of them issued large-size notes.

However, if we scan the listings of the banks whose large-size notes are still unknown, we find that quite a few of these banks were only in operation for a very short time—less than 10 years. Many of them came and went before 1900, leaving many years for their notes to find their way to the redemption agency. Finally, many Alabama banks were chartered after the passage of the Gold Standard Act of 1900, which reduced the required capitalization to \$25,000—their note issues were small to begin with.

Some Currency Models and Their Engravers

by GENE HESSLER

IN 1989, during a visit to the Bureau of Engraving and Printing (BEP), I found some art work that served as models for currency. My list of subjects to be researched and written about becomes increasingly longer. So, before another four years transpires, I thought I should at least identify this material for those who might share my interests. With the exception of two examples, all were used on military payment certificates.

In 1946 the BEP agreed to produce currency for the Kingdom of Thailand. Following the design of this series of 1, 5, 10, 20 and 100 baht notes, the Tudor Press in Boston, Massachusetts was contracted to print the notes lithographically. The name of the Tudor Press is familiar to collectors of military payment certificates; this company printed Series 461, 471, 472 and 541.

The following examples were used on military payment certificates. Unless attribution is made, records at the BEP do not identify the artist or modeler.



The portrait on the Thai notes was based on a three-quarter-length photograph of the young King Rama VIII. In style, this emission of notes closely resembles military payment certificates Series 461 and 471.



The original art work for Liberty on the 5¢-50¢, Series 691.

The head of Liberty on the 5¢-50¢ notes, Series 591, based on the Statue of Liberty by sculptor Frederick A. Bartoldi, was engraved by Matthew Daniel Fenton. Mr. Fenton was born in Washington, DC on 6 March 1906, and was educated in that city. His art studies included work at the Corcoran Gallery School of Art. On 16 May 1918 a young Mr. Fenton joined the BEP as a messenger. He began his apprenticeship as an engraver on 19 July 1923. Mr. Fenton probably retired from the BEP ca. 1970.



The art work, which served as the model for the following four notes, was created by Charles Ransom Chickering. Mr. Chickering was born in Smithville, NJ on 7 October 1891. He was educated in Philadelphia, including studies at the Pennsylvania Museum of Art and the School of Industrial Art. Mr. Chickering started at the BEP on 1 April 1943 as an apprentice pantograph operator. He began his apprenticeship as an engraver in 1946. After this artist retired on 31 October 1961, he returned to the BEP on 6 November 1961 to work as a designer. On 2 May 1970 Mr. Chickering died in Island Heights, NJ.



The original art for the 10¢ note, Series 611 and the \$20 note, Series 681.

A reversed profile of Liberty as seen on the 10¢ note, Series 611 and the soldier on the \$20 note, Series 681 were engraved by Arthur Dintaman who was born in Lebanon, PA on 29 April 1919. This engraver was educated in Washington, DC, including art studies at the Abbott School of Fine and Commercial Art and the Corcoran Gallery School of Art. Mr. Dintaman's apprenticeship at the BEP began on 20 March 1939. *Tiara*, on the \$1 note and the female profile on the \$10 note, both Series 611 were engraved by Mr. Fenton.



Tiara, by C.R. Chickering and engraved by Matthew Fenton, appears on the Series 611 \$1 note.



This lovely model was drawn by C.R. Chickering and engraved by Charles Brooks for the Series 611 \$5 note.

The female portrait on the \$5 note, Series 611 was engraved by Charles A. Brooks. This prolific engraver was born in Washington, DC on 26 April 1905. He was educated in Philadelphia, where he later engraved for the E.A. Wright Co. from 1920 until 1925. He started at Wright Co. when he was 15 years of age. Mr. Brooks worked as a self-employed engraver from 1928 to 1937. On 23 March 1938 Mr. Brooks joined the BEP; he remained there until 1947. He then engraved for the Security Bank Note Co. until 1948 when he rejoined the BEP. Mr. Brooks retired at the end of 1966.



The portrait of Miss Ann Izard, based on a painting by Gilbert Stuart, was also engraved by Charles Brooks. This engraved portrait, with the hair of Miss Izard slightly altered, was used on the \$5 note, Series 591.

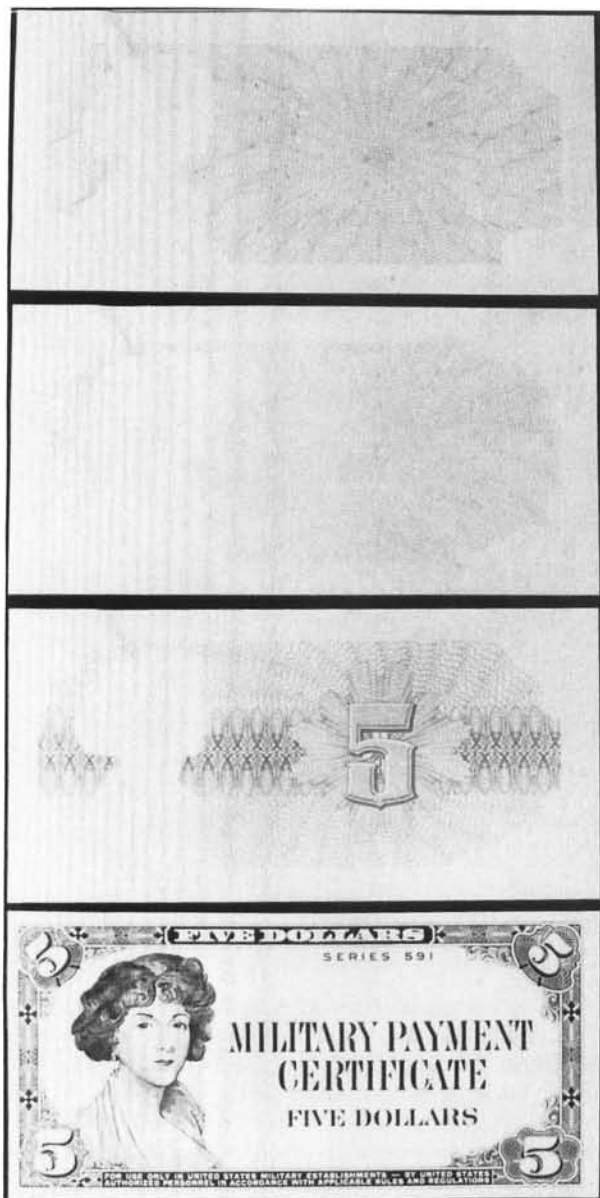
Ann Izard was one of four daughters of Ralph Izard (1741-1804), a delegate to Congress from South Carolina in 1782, and a U.S. senator in 1789. Ralph Izard and his wife Alice sat for a portrait by John Singleton Copely, a contemporary of Gilbert Stuart.



Europe, a cameo-like female profile seen on the back of the \$5 note, Series 641, was engraved by Mr. Dintaman. The modeler is unknown; however the original source for this profile is *Architectural Armaments in Berlin*, printed by Rommeler & Jonas in Dresden.



This elegant portrait was model for the engraving by Richard Bower for the Series 591 \$1 note.



These four progressive proof impressions represent the four printing stages for the \$5 note with the portrait of Miss Ann Izard engraved by Charles Brooks.



The female profile that resembles a Hollywood glamor photograph from the 1930s, on the \$1 note, Series 591, was engraved by Richard M. Bower. This engraver, who was born in Harrisburg, PA on 27 June 1917, studied at the Corcoran Gallery School of Art, as did a number of his colleagues. Mr. Bower joined the BEP as a pantograph operator in 1943. He retired from the BEP on 30 June 1972.



There was a piece of art by Mr. Chickering that was engraved by Richard Bower in 1958; however, there is no indication as to the intended use. The head is based on *Freedom*, the statue by sculptor Thomas Crawford that stands atop the U.S. Capitol Building.

For art and engraving attribution of two additional military payment certificates by this writer, see "Ceres: An Engraving by G.E.C. Smillie," *PAPER MONEY* No. 160, p. 135. ■



The Green Goods Game

Conducted by
Forrest Daniel

SPLITTING TEN-DOLLAR BILLS

Baltimore Sun: A new departure in the way of counterfeiting money was brought to light at the United States sub-treasury in Baltimore a few days ago. A somewhat torn \$10 government bill was presented at the cashier's window with a request for change, which was given. The note was sent to Washington as mutilated currency, and was returned with the information that one side of the note was good, but the other side was a well-executed counterfeit of the original. It was found that a \$10 bill had been split, the face being separated from the back, a seemingly impossible undertaking. The original face with a counterfeit back had been used, and it is quite likely that a genuine back with a well executed face had been passed in some other quarter. The portion of the note was worth exactly its proportion of the whole, or in other words, \$5.

More recently another \$10 "face" was presented at the cashier's window, with a similar request for change. The clerk at the window, suspecting the bill, told the man who handed it in to wait a moment until he could consult Dr. Bishop, the sub-treasurer. Dr. Bishop recognized in the note the familiar game, and said it was worth \$5. When the clerk returned to window, however, the man had left without waiting for his change. The sub-treasury, which was out \$5 on the first transaction was evened up by the second.

This system of manipulating paper money is perhaps one of the most dangerous forms of swindling ever attempted. One or more genuine "faces" mixed with several whole notes would be liable to deceive expert bank tellers. The face bearing undoubted proof of genuineness, very few would be apt to examine the backs of all the notes, unless something in the feel of the paper might arouse suspicion. Then should any one, especially if not so expert as a bank-teller, happen to strike the counterfeit side and have his doubts about the notes, a glance at the other side would possibly set at rest all questions.—*Wood County Reporter*, Grand Rapids, Wis., Oct. 21, 1886.

(Comment: The foregoing item is especially interesting to the compiler because since the inception of this column he has wished he could reprint a remembered item from an old printing trade journal. The item described a formula, or method, for splitting sheets of bond paper; it ran, probably in *Graphic Arts Monthly*, about forty-five years ago.

The process could be applied to splitting bank notes to produce transparencies to aid production of counterfeit plates in the manner suggested by the work of primitive photographer William Henry Fox Talbot. [*PAPER MONEY*, May/June, 1979.] No report of that use has been found to date, but it cannot be discounted since this item shows bank notes were split.)

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Another Confederate Contract Printer?

by BRENT HUGHES

THERE are so many puzzling and still unexplained episodes in Confederate financial history that collectors are seldom surprised at what turns up. Colonel Grover Criswell recently acquired a Civil War newspaper which presents yet another interesting angle on Treasury Secretary Memminger's rather frantic efforts to keep a supply of paper money flowing to the Treasury Department.

The newspaper is the *Newark* (New Jersey) *Daily Advertiser* of Monday, January 4, 1864. The news item on page two is an account of the arrest of a New York City print shop owner for producing a huge quantity of Confederate bonds and currency. The account is as follows:

Seizure of Makers of Rebel Currency

On Saturday night, in New York City, United States Marshal Murray made a seizure of about \$6,000,000 in Confederate bonds, \$1,000,000 in Confederate Treasury notes, and a large quantity of dies, printing presses, lathes, and other machinery for doing fine bank note engraving. The principal in the business was a printer, named Winthrop E. Hilton, at 11 Spruce street and also at the corner of Ann and Gold streets and after a careful espionage by detectives the result was his arrest with most of his machinery and lithographic stones for printing \$100, \$50 and \$5 Confederate notes. He is now in the custody of Gen. Dix, in one of the forts in New York harbor. The investigation is still going forward with a view of ferreting out everything connected with his transactions. It has already transpired that Hilton had a contract with the rebel Secretary Memminger, and that the bonds and notes already printed, as well as the machinery for making them, were to have been shipped on the 1st of January to Halifax, and from thence to Nassau to a Confederate agent. From there they would have been shipped on a blockade runner for the coast of Florida. The plates, dies, etc., were spoken of in an intercepted letter as being superb, and it was also stated that Hilton would act in perfect good faith, from the very large pecuniary interest he had in the matter. In connection with the matter, it is stated that the manufacturer of a geometrical lathe which was seized among Hilton's effects, was found in this State, about six miles back of this city, but upon examination he proved to be a loyal man, in the employment at present of the Treasury Department, making bank note machines. He stated that Hilton went to him and wanted him to make a geometrical lathe and a transfer press after the style of the Continental Bank Note Company; that he was busy at the time and did not furnish him with the lathe until four months after, and which he delivered to him about ten days ago; but that he did not make the transfer press, as he could not. On being arrested and brought before the Marshal, this man gave satisfactory proof of his loyalty and was therefore released.

The only record I can find of a Hilton being involved with Confederate currency is contained in a letter from Sam Upham to a Dr. William Lee dated October 12, 1874. Upham was probably the most famous maker of counterfeit Confederate notes, although he insisted that they were only "facsimiles." He stated in the letter that he began operations on March 12, 1862 and ended his project on August 1, 1863. Upham stated that "in the

year 1863 two individuals in New York (Haney & Hilton, the former since deceased) copied several of my fac-simile notes, and I have been told, sold large quantities to bogus . . . cotton brokers and other scalawags, who passed through the Confederate lines and purchased cotton from the Rebel planters."

Could this have been the same Hilton mentioned in the newspaper? If so, why would he claim that the bonds and notes were genuine items produced under contract with the Confederate Treasury Department? In the excitement of being arrested, Winthrop Hilton may have made a serious mistake. Surely he must have known that if the United States government could prove that he had been working with the enemy he could have been charged with treason. Men have been hanged for less.

Hilton would have been better off to have done what Sam Upham had done in March 1862 when Union authorities raided his printing plant. Sam had explained to the arresting officers that his "facsimiles" were doing great harm to the Confederacy by destroying the confidence of the Southern citizens. He was so convincing that local authorities sent the case to the State Department in Washington, DC. Secretary of State Seward was puzzled about what action could be taken against Upham and solved his problem by forwarding the matter to the War Department.

There is reason to believe that Secretary of War Edwin Stanton knew exactly what to do with Upham because Sam was back in business very quickly with a good supply of excellent paper. He continued to produce vast quantities of his "facsimiles" for the next sixteen months, becoming something of a celebrity in the process.

Perhaps the Hilton mentioned in the newspaper was a different man. We know that many residents of New York City were pro-Southern during the war, so it is not unreasonable to believe that a shop for printing Confederate bonds and notes could have been hidden there. All it would have taken was for sympathetic city officials to look the other way while the activity went on.

We know that the Confederacy had a lot of espionage projects in the New York City area. Most of these were covert with few written records made at the time. Detailed instructions were usually passed verbally and left no paper trail. Could Memminger have become nervous about the growing number of Southern ports falling to Union forces and taken this means to insure a supply of bonds and currency? If so, the project had to be one of the Confederacy's greatest secrets.

There would certainly have been advantages to having bonds printed in New York City. Memminger could have easily arranged to have the bonds signed and dated there, after which they could have been smuggled to England and France to be sold there.

(Continued on page 130)



COUNTING UNCLE SAM'S CASH—1910

COUNTING billions of dollars in all forms of money and all kinds of securities is the herculean task in progress in an important branch of our national government. The necessity for thus taking stock of Uncle Sam's hoard arose quite unexpectedly. Indeed, such an invoice of the government's financial resources has never been taken at stated intervals, as a merchant takes inventory or a banker balances his accounts periodically. The summons for a recounting of the republic's treasure invariably comes, as this one did, at comparatively short notice. A special squad of the most expert money handlers in the world were organized to enumerate all the coins and currency and bonds in the federal strongbox and this body of three dozen men and women will work steadily for weeks and months in the money caverns that constitute the national fortress against panic.

The necessity for this lengthy and costly job arose from the shifting of responsibilities in the office of the treasurer of the United States. In the eyes of a major portion of the newspaper reading public the announcement that Charles H. Treat has resigned as treasurer did not seem to carry near the significance that would have attached to a change in the personnel of the president's cabinet or [perhaps] the passing of a leader in the United States senate. However, with the first hint of Mr. Treat's intention to leave the government service [Charles H. Treat served as Treasurer from July 1, 1905, to October 30, 1909—Ed.], the federal employees most directly interested—that is, the treasury clerks who have to carry on the big count—in effect had notice of the big chore that awaited them, for be it known that such a wholesale census of the government's financial resources is taken when only one man steps down as treasurer and another steps in—something that is scarcely expected to happen oftener than once in four years at the most.

The responsibilities of the treasurer of the United States that make necessary the very careful balancing of accounts at a time such as this arise from the fact that this official is, by law, charged with the receipt and disbursement of all public moneys not only in the treasury at Washington but also in the subtreasuries at Boston, New York, Philadelphia, Baltimore, Cincinnati, Chicago, St. Louis, New Orleans and San Francisco, and in the national-bank United States depositories. He is also trustee for the bonds held to secure national-bank circulation and the public deposits in national banks, so that this head paymaster of the government has in his keeping not only all of Uncle Sam's wealth but hundreds of millions of dollars of other people's money, which he must keep in such shape as to be able to render an accounting at any day and hour.

Now when the new treasurer of the United States took over the office he was obliged to give the outgoing treasurer a receipt in full for all of the moneys in his keeping. Naturally he would want to do this only after assuring himself that all the funds were intact to the last dollar and penny—hence the big count. As may be surmised, this appraisal of what Uncle Sam has laid by for a rainy day cannot be exactly coincident with the entry and exit in the treasurer's office. To count one by one all the bills and gold pieces and silver and copper coins in the governmental hoard is a time-consuming task and the new treasurer will probably have been in office three or four months and perhaps even six months [before] he is in a position to hand to the outgoing official a formal receipt closing the transfer. Of course, if the count of the money and securities should show any shortage from the total amount called for by the books, the retiring official will have to make good out of his own pocket, which is rather hard, since subordinates handle the funds and do all the counting—but this has never occurred since the present scheme of settling accounts was adopted.

While this fingering over of all forms of legal tender is country-wide in scope owing to Uncle Sam's cordon of branch offices stretching across the continent, the big end of the job and the most spectacular phase of it has its locale in the treasury building at Washington, where the bulk of Uncle Sam's wealth is stored. There are upward of a score of different vaults in the treasury building and every one of these capacious strong boxes will be investigated by the money monitors charged with the task of verifying the government bookkeeping. If the plan of previous counts is followed the counting of the coin, which is bulky, will be entrusted almost entirely to men, whereas the enumeration of the bills and bonds will be largely in the hands of young women, whom experience has demonstrated are defter at such work than their masculine co-workers. Indeed, at the previous event of this kind some of the most expert of the young women developed an ability to count 20,000 bills in five hours.

The young women who are engaged in this work give their undivided attention to counting bills. Male associates give out the bundles of money to be counted and take charge of them as the count of each package is finished. The fastest work in this whole big undertaking is done in counting the reserve fund—that is, the millions upon millions of dollars in brand new currency that is held in reserve ready to be issued whenever called for. This wealth is in the form of crisp bills, ranging in denomination from \$1 to \$10,000 each. There are thousands of bundles of this paper money, each bundle containing 4,000 notes of one denomination. Inside a main bundle of the size indicated are 40 small packages, each containing 100 notes. Thus a bundle containing \$4,000,000 in \$10,000 bills is no bulkier to handle and no more trouble to count than a package containing \$4,000 in \$1 bills.

An official of the treasury has personal charge of the count and working under him is a force recruited on the ratio of about five counters to one bailer and sealer. As the count progresses each package in turn has the heavy wax seal broken and is unwrapped by one of the men, who hands it over to one of the women counters, taking her receipt for the bundle of money. She proceeds to count the bills and if the package is found to contain the amount called for turns it back with an endorsement as to its contents and the receipt which she has given is destroyed or returned to her. Each package which is pronounced O.K. is taken in hand by the bailers and sealers, re-

wrapped, labeled and sealed with the great daubs of red wax bearing the official treasury seal, so that at the end of this proceeding the package looks just as it did before the work began.

The women employed at the treasury department are famous as the most expert currency counters in the world and the most highly skilled of the force were drafted for this extra undertaking. Contrary to the supposition of many people, the counters at the treasury in going over a package of currency actually lift each note by the upper right-hand corner. To be sure, the women are aided at their work and have a check on accuracy by the keeping tab on the progression of the numbers printed in blue ink on the face of all notes—the notes in the package being placed in regular rotation, but aside from this supplementary scheme for verifying there is actual counting in the good old-fashioned way. Records as high as 6,000 notes per hour have been made by the most expert of the 400 women counters in Uncle Sam's employ, but such high-speed work cannot be maintained for any great length of time.

A most important feature of the task is the counting of the bonds held by the government as security for the circulation of national banks and as security for government money deposited with the banks. These bonds occupy a special vault in the treasury building and they total something like three-quarters of a billion dollars in value. A committee of seven officials will count the bonds, and inasmuch as great care is necessary in going over the bonds, coupon and registered, it is expected that at least two months will be necessary for this task along. The last time a count of the bonds was made six weeks was allowed for the task, but Uncle Sam now has on hand 50 percent more bonds than were in storage at that time.

The counting of the coin—gold, silver, nickel and copper—in possession of the government constitutes yet another branch of this unique enterprise. In the case of the coin the term counting must not be taken too literally, for as a matter of fact much of the accumulation of coin is weighed on the delicate scales at the treasury instead of counted. Weighing, in the case of freshly minted and unused coin gives just as accurate a verdict as to the value as does counting. Certain numbers of coin are placed in bags and weighed as standards. The sum of \$5,000 in gold weighs 18½ pounds; 500 silver dollars are supposed to tip the scales at 35½ pounds, and \$200 in half-dollars, that is 400 coins, weighs 11 pounds. In weighing coin at the treasury very accurate tally has to be kept by tellers who stand beside the scales and record the outcome of each operation.

For all that the weighing of coin will be doubtless resorted to for the major portion of the accounting of Uncle Sam's cash, there will be tons of coin which for one reason or another will probably have to be gone over by hand. An expert woman counter can handle about 60,000 silver dollars, half-dollars or quarters in a working day, fingering them over one by one, but this method of work is now being displaced in Uncle Sam's money storehouse by an ingenious new type of electrically operated machine, which counts coins of any denomination at the rate of 1,000 per minute. An automatic registering device keeps count with absolute accuracy. Dimes, nickels and cents are more difficult to count by hand than the larger coins, but the handling of these minor coins has been greatly facilitated in recent years by the introduction of counting boards, which fill mechanically when a stream of coin is poured over them, and each of which, when full, holds a given number of coins. Bags, when filled with coins, are duly sealed on the same principle as the packages of bills are sealed, but the closing of the

opening of a coin sack is not done with a stick of wax, as in the case of the currency parcels, but with a mechanical appliance that can be held in one hand and somewhat resembles in appearance the punch used by the average street-car conductor.—Waldon Fawcett, *Griggs County Sentinel*, Cooperstown, N. Dak., Jan. 13, 1910.



Intaglio "Spider" Hand Press

The following was included in a press release from the Bureau of Engraving and Printing. It is presented here for those who might be unfamiliar with the method employed to print U.S. paper money in the mid-19th century.

THE Intaglio Hand Press consists essentially of a movable plank or bed between two steel drums. An engraved plate is placed on the bed and inked with a hand roller. The plate surface is carefully wiped off leaving ink in the engraved lines. A paper is placed on the plate and impressed with the engraved design by being drawn between the drums.

This explanation in no way conveys the extreme physical effort and skill needed to operate a hand press. The printer had much to learn from experience how much ink to place on the plate, how much ink to rub off the plate, and how much pressure to exert on the plate using the long radial handles called a "spider."

The engraved plate had to be heated on a small stove and the printer had to vigorously roll the ink onto the plate with a leather or rubber roller. The heat and rolling action caused the ink to penetrate the lines of the engraving. Next, the surplus ink lying on the surface of the plate had to be removed by a brisk rubbing with a piece of starched muslin. In order to clean the plate perfectly, the printer then had to polish it with the palms of his hands. This polishing required skill and judgment, for every trace of ink had to be removed from the surface of the plate without disturbing the ink that lay in the engraved lines. The printer then transferred the plate to the bed of the press, and his assistant laid a dampened sheet of paper on the plate. Grasping the spokes of "spider" in a hand over hand action, the printer forced the bed and plate between the rollers. His assistant removed the sheet and set it aside.

In the year 1876, James Milligan was granted U.S. Patent 180,490 for an "improvement in plate printing presses." Milligan's press incorporated the basic principles of the hand press but used steam for power and for continuous movement of the plates. His invention revolutionized the engraved printing industry.

The Bureau of Engraving and Printing continues to use the "spider" press to pull specimens for proofing purposes and at certain exhibitions held throughout the United States to demonstrate the art and craft of intaglio printing.

Contract (Continued from page 129)

Thus the newspaper account raises more questions than it answers. What happened to Winthrop Hilton after his arrest and detention by the military? Was a trial ever held? Did he really have a contract with Memminger or was he just another counterfeiter? Somewhere there may be a long lost record of this mysterious project. Does any member of our society know anything about it? If so, why not tell us about it?

Collect One Bank Note From Each Country

by JERRY REMICK, SPMC 742

THE table that accompanies this article lists all countries currently issuing their own bank notes and 23 countries that use banknotes of another country. Add the United States to the table and there are 188 countries currently issuing their own bank notes.

The table also lists, as of February 5, 1993, the number of units of currency from any country that is needed to purchase one United States dollar. For example, the table shows that in early 1993, \$1.264 Canadian dollars purchased one U.S. dollar, but it took \$1.47 U.S. to purchase one punt from the Republic of Ireland.

This table is a useful check-list for those who wish to form a collection of one or more bank notes from each note-issuing country. This can be a most instructive collection, especially for a youngster, as he or she learns geography, the relative value of each country's monetary unit, and something about the country.

Twenty-three countries listed in the table use the bank notes of another country as they have none of their own, so they can be crossed off the list and need not be collected. This leaves 187 countries listed in the table that issue their own banknotes. Countries listed in the table that use banknotes of other countries are: Andorra, Armenia, British Virgin Islands, Georgia, Greenland, Kazakhstan, Kiribati, Kyrgyzstan, Liechtenstein, Marshall Islands, Monaco, Montenegro, Namibia, Nauru, Palau, Panama, San Marino, Tajikistan, Turkmenistan, Turks & Caicos, Tuvalu, Uzbekistan and Vatican City. The seven Russian republics listed in this paragraph are now using the Russian ruble as currency; they will probably have their own currency eventually. Greenland, Liechtenstein, Namibia and Panama once had their own bank notes. Namibia is planning once again to issue its own banknotes.

C.P.A., C.F.P., East Caribbean and Sterling, which appear in the country column in the table, are monetary units used by four different groups of countries, each of the countries being listed separately in the table; they are not separate note-issuing countries.

Eight Caribbean Island countries, all former British colonies, use bank notes issued by the Eastern Caribbean Central Bank, each country having its own identifying letter after the serial number. Otherwise, the notes are identical. These bank notes are catalogued under East Caribbean States in the *Standard Catalogue of World Paper Money*, Volume II by Albert Pick. The countries with their identifying letter after the serial number are: Antigua (A), Dominica (D), Grenada (G), St. Kitts (K), St. Lucia (L), Montserrat (M), Anguilla (U) and St. Vincent (V). Since the only difference in the notes issued by each of these eight countries is a letter after the serial number, you might prefer to collect one type note issued by the Eastern Caribbean Central Bank. While the \$1 note issued by the Eastern Caribbean Central Bank was replaced by a coin a few years ago, it is still available from some dealers in uncirculated condition for about \$2.50. The \$5 banknote is now the lowest denomination issued for this area.

Seven African countries, all former French colonies, use the bank notes issued by the Banque Centrale des Etats de l'Afrique de l'Ouest, which is catalogued under West African States in Albert Pick's catalogue. Each country has its own distinctive letter on the face of each note at the lower left corner and the upper right corner. Except for this identifying letter, the notes are identical. The countries with their distinctive letters are: Ivory Coast (A), Benin (B), Burkina Faso (C), Mali (D), Niger (H), Senegal (K) and Togo (T). Again, some collectors may wish to collect just one type note.

My advice is to start by collecting one bank note in uncirculated condition from each note-issuing country. Many dealers advertising in this journal and elsewhere can supply the notes from all the countries you require. Uncirculated bank notes of the lowest denomination from many countries sell for between \$0.35 and \$1.75 U.S.

If you wish to expand your collection, collect one banknote from each country where the country's name has changed. Examples are British Honduras, which is now known as Belize, and Rhodesia, which is now known as Zimbabwe.

There are also some countries which once issued notes, but no longer do so. Some examples are Greenland, Newfoundland, St. Pierre & Miquelon and East Germany.

There are also currency boards which formerly issued notes used in several or more countries, but no longer issue banknotes. Two examples are the West African Currency Board and East African Currency Board.

Once you have one bank note or more from most of the countries currently issuing them, you may wish to start a collection of type notes from one or several countries that interest you, or, consider a topical collection with a topic that interests you, such as birds, animals, fish, trains, etc. Again try to get notes in uncirculated condition, or if they are scarce, the best condition you can afford.

Some collectors may wish to collect notes from a number of countries that have a common bond. Examples are notes issued by British Commonwealth countries, former French Colonies, former Portuguese Colonies, Arab countries, African countries, etc.

You can store your collection in mylar pages with pockets in them; these are available at most camera shops. If you use the mylar pages for a collection of one note for each country, I would suggest that a thin strip of paper be inserted that includes the name of the country, its monetary unit and the value in terms of the U.S. dollar.

The Standard Catalog of World Paper Money, 6th Edition, Volume II, General Issues by Albert Pick, published in July 1990, is out of print but may still be available from dealers at the original cost of \$49 plus postage.

A very useful reference showing photos of each denomination of bank notes currently circulating in each country is the *MRI Bankers' Guide to Foreign Currency* by Arnoldo Efron. The 250-page catalogue, issued quarterly, is available at a special

MRI BANKERS' GUIDE TO FOREIGN CURRENCY

Official tourist rates of exchange as of February 5, 1993, in foreign units per USD, except those marked "M", which indicates how much it costs in U.S. currency to buy one foreign unit. FOR INFORMATION ONLY.

Afghanistan	Afghani	1,000.00	Georgia	Russian Ruble	Nicaragua	Córdoba Oro	6.00
Albania	Lek	110.00	Germany	D.Mark	Niger	See C.F.A.	
Algeria	Dinar	22.67	Ghana	Cedi	Nigeria	Naira	23.00
Andorra	See Spain and France		Gibraltar	At par with Sterling	Northern Ireland	See Sterling	
Angola	New Kwanza	1,000.00	Greece	Drachma	Norway	Krone	7.01
Anguilla	See East Caribbean		Greenland	See Denmark	Oman	Rial	.3851
Antigua+Barbuda	See East Caribbean		Grenada	See East Caribbean	Pakistan	Rupee	26.20
Argentina	Peso	.99	Guatemala	Quetzal	Palau	U S Dollar	
Armenia	Tram	N/A	Guemsey	At par with Sterling	Panama	Balboa	1.00
Aruba	Florin	1.79	Guinea Bissau	Peso	Papua New Guinea	Kina	1.02M
Australia	Dollar	.6753M	Guinea Conakry	Franc	Paraguay	Guaraní	1,645.00
Austria	Schilling	11.68	Guyana	Dollar	Peru	Nuevo Sol	1.73
Azerbaijan	Manat	57.20	Haiti	Gourde	Philippines	Piso	25.25
Bahamas	Dollar	1.00	Honduras	Lempira	Poland	Zloty	16,300.00
Bahrain	Dinar	.3770	Hong Kong	Dollar	Portugal	Escudo	149.00
Bangladesh	Taka	39.00	Hungary	Forint	Qatar	Riyal	3.64
Barbados	Dollar	1.98	Iceland	Krona	Romania	Leu	500.00
Belarus	Rubel	57.20	India	Rupee	Russia	Ruble	572.00
Belgium	Franc	34.21	Indonesia	Rupiah	Rwanda	Franc	149.00
Belize	Dollar	1.98	Iran	Rial	St Helena	At par with Sterling	
Benin	See C.F.A.		Iraq	Dinar	St Kitts+Nevis	See East Caribbean	
Bermuda	Dollar	1.00	Ireland	Punt	St Lucia	See East Caribbean	
Bhutan	Ngultrum	At par with India	Isle of Man	At par with Sterling	St Vincent	See East Caribbean	
Bolivia	Boliviano	4.12	Israel	New Sheqel	San Marino	See Italy	
Bosnia-Herzegovina	N/A		Italy	Lira	S Tome & Prince	Dobra	240.00
Botswana	Pula	.4340M	Ivory Coast	See C.F.A.	Saudi Arabia	Riyal	3.74
Brazil	Cruzeiro	17,700.00	Jamaica	Dollar	Scotland	See Sterling	
British Virgin Isl	Dollar	1.00	Japan	Yen	Senegal	See C.F.A.	
Brunei Ringgit	At par with Singapore		Jersey	At par with Sterling	Seychelles	Rupee	5.36
Bulgaria	Lev	26.15	Jordan	Dinar	Sierra Leone	Leone	535.00
Burkina Faso	See C.F.A.		Kazakhstan	Russian Ruble	Singapore	Dollar	1.65
Burundi	Franc	224.00	Kenya	Shilling	Slovakia	Koruna	29.20
Cambodia	Riel	2,000.00	Kiribati	See Australia	Slovenia	Tolar	98.00
Cameroon	See C.F.A.		Korea PDR	Won	Solomon Is	Dollar	2.98
Canada	Dollar	1.2640	Korea Republic	Won	Somalia	Shilin	7,800.00
Cape Verde	Escudo	75.30	Kuwait	Dinar	South Africa	Rand	3.12
Cayman Is.	Dollar	1.20M	Kyrgyzstan	Russian Ruble	Spain	Peseta	117.00
Central African Rep	See C.F.A.		Laos	Kip	Sri Lanka	Rupee	46.20
C. F. A.	Franc	280.50	Latvia	Rublis	Sterling	Pound	1.45M
C. F. P.	Franc	102.00	Lebanon	Pound	Sudan	Dinar	10.00
Chad	See C.F.A.		Lesotho Maloti	At par with South Africa	Surinam	Gulden	8.00
Chile	Peso	386.00	Liberia	Dollar	Swaziland	At par with South Africa	
China Peoples Rep	Renminbi Yuan	5.78	Libya	Dinar	Sweden	Krona	7.40
Colombia	Peso	690.00	Liechtenstein	See Switzerland	Switzerland	Franc	1.53
Comoros	At par with C.F.A.		Lithuania	At par with Russian Rubles	Syria	Pound	40.00
Congo Republic	See C.F.A.		Luxembourg	Franc	Taiwan	NT Dollar	25.70
Cook Is	Dollar	At par with New Zealand	Macao	Pataca	Tajikistan	Russian Ruble	
Costa Rica	Colón	138.00	Macedonia	Denar	Tanzania	Shilling	350.00
Croatia	Dinar	700.00	Madagascar	Franc	Thailand	Baht	25.50
Cuba	Peso	.7575	Malawi	Kwacha	Togo	See C.F.A.	
Cyprus	Pound	2.02M	Malaysia	Ringgit	Tonga	Pa'anga	1.48
Czech Rep	Koruna	29.20	Maldives Is	Rufiyaa	Trinidad Tobago	Dollar	4.25
Denmark	Krona	6.34	Mali	See C.F.A.	Tunisia	Dinar	.98
Djibouti	Franc	177.70	Malta	Lira	Turkey	Lira	9,160.00
Dominica	See East Caribbean		Marshall Is	U S Dollar	Turkmenistan	Russian Ruble	
Dominican Rep	Peso	13.00	Mauritania	Ougiya	Turks & Caicos	Dollar	1.00
East Caribbean	Dollar	2.67	Mauritius	Rupee	Tuvalu	See Australia	
Ecuador	Sucre	1,850.00	Mexico	Nuevo Peso	Uganda	New Shilling	1,210.00
Egypt	Pound	3.32	Moldova	Leu	Ukraine	Karbovanets	472.00
El Salvador	Colón	8.80	Monaco	See France	United Arab Emirs	Dirham	3.65
England	See Sterling		Mongolia	Tugrug	Uruguay	Nuevo Peso	3,570.00
Equat Guinea	See C.F.A.		Montenegro	See Yugoslavia	Uzbekistan	Russian Ruble	
Estonia	Kroon	13.27	Montserrat	See East Caribbean	Vanuatu	Vatu	120.00
Ethiopia	Birr	5.00	Morocco	Dirham	Vatican City	See Italy	
Falkland/Malvinas	At par with Sterling		Mozambique	Metical	Venezuela	Bolívar	81.75
Faroe Is	Krona	At par with Denmark	Myanmar	Kyat	Vietnam	Dong	10,400.00
Fiji Islands	Dollar	.6294M	Namibia	See South Africa	Western Samoa	Tala	2.52
Finland	Markka	5.68	Nauru	See Australia	Yemen	Rial	18.00
France	Franc	5.61	Nepal	Rupee	Yugoslavia	New dinar	750.00
French Polynesia	See C.F.P.		Netherlands	Gulden	Zaire	Zaire	2,700,000.00
Gabon	See C.F.A.		Neth Antilles	Gulden	Zambia	Kwacha	400.00
Gambia	Dalasi	8.74	New Caledonia	See C.F.P.	Zimbabwe	Dollar	6.32
			New Zealand	Dollar			

This table is shown here with the permission of Arnoldo Efron, the publisher.

price of \$40 postpaid to numismatists from the publisher, Monetary Research International, P.O. Box 3174, Houston, TX 77253-3174. A copy of this book should be in each coin club library, as it is very useful for those visiting foreign countries, as well as being an excellent collection of photographs of banknotes in circulation around the world. The table shown in this article is taken from the Spring 1993 edition of this catalogue.

The International Banknote Society publishes an illustrated quarterly journal devoted to bank notes of the world and an annual address list of their membership. Their latest address list contains addresses of over 2160 members from 82 countries, so there is a good possibility for trading. Annual dues are \$17.50 and may be sent to Milan Alusic, P.O. Box 1642, Racine, WI 53401. A large number of dealers in foreign bank notes advertise in this journal, now in its 33rd year.

If dealers advertising in this journal are unable to supply all the notes you need, write to the following dealers for their extensive price lists: Gary Snover, P.O. Box 9696, San Bernardino, CA 92427; William Henderson, P.O. Box 73037, Puyallup, WA 98373; Milt Blackburn, P.O. Box 33888, Station D, Vancouver, B.C. Canada V6J 4L6 and Dwight L. Musser, P.O. Box 905, Lacoochie, FL 33537. Specialized price lists for bank notes of the Arab World are available from Armen, P.O. Box 15204, Lenexa, KS 66285-5204 and William Agal, P.O. Box 8615, Mission Hills, CA 91346-8615.

It is advantageous to have price lists from several dealers, as the notes offered for sale might vary from one dealer to another. ■



The Buck Starts Here A Primer for Collectors

by GENE HESSLER

SOME of the record prices for rare coins are enough to disillusion any potential coin collector. And, although some pieces of paper money command hundreds, and occasionally thousands, of dollars, comparatively speaking paper money costs considerably less than coins when rarity or availability is considered.

In the months ahead we will examine some of the numerous ways a collection could be assembled, which will include the bank notes from other countries. With a little imagination you will be able to create variations of these methods and develop your own collecting format.

For those, like most of us, who can live without the expensive, classic numismatic rarities, there are enough paper money collectibles to satisfy that urge to search and find, providing

you don't demand a perfect state of preservation. In fact, paper money that shows some handling, which can be associated with a particular time and place, should put your imagination to work. If each could speak, every piece of paper money would have many stories to tell.

Numerous examples of paper money issued by the individual colonies and states and the Continental Congress are available for less than \$25 each. And you *know* these pieces have stories to tell. Did that note from Virginia once rest in the purse of George Washington? Was the note from Pennsylvania once given to Benjamin Franklin as payment for one of his publications? Perhaps Alexander Hamilton purchased dinner at Fraunces' Tavern in lower Manhattan with that note issued in New York. All is possible.

William Bradford, Benjamin Franklin, Anne Catherine Green and Francis Hopkinson are just a few who were instrumental in designing, engraving or printing colonial and Continental currency. The one female name probably surprises you.

Anne Catherine Green, the wife of Jonas Green and mother of Frederick and William Green, continued to operate her husband's printing press when Jonas died in 1767. So, with a note from Maryland dated 1 March 1770 or 10 April 1774, for \$25 or less, you have a tangible piece of American history, printed by the only female printer of colonial paper money. "Printed by A.C. and W. Green" and "Printed by A.C. and F. Green" are found on the backs of Maryland notes dated 1770 and 1774 respectively.

Anne Catherine Green was born in Holland ca. 1733. The date of marriage to her husband Jonas, who moved from Philadelphia to Annapolis in 1740, is uncertain. In Philadelphia Jonas Green worked with Benjamin Franklin. Anne Catherine Green died in Annapolis, Maryland on 23 March 1775.

By looking beyond the individual piece of paper money itself, there is so much more to be learned, and the search for the information is one of the exercises that makes collecting enjoyable.

Before you attend a coin and paper money show, where you should be able to purchase 18th century American paper money, I would suggest you glance through *The Early Paper Money of America* by Eric P. Newman. If your library doesn't have a copy, fill out the form they should have for suggested book purchases. I have found that libraries are usually receptive to these suggestions.

If you live too far from dealers who specialize in early American paper money, consult the advertisements in this journal and the *Bank Note Reporter*.

Until you see and hold a few pieces of colonial and Continental currency in your hands, I must warn you to avoid being duped by replicas and reproductions. These *phony* pieces are most often printed on what appears to be yellow-brown aged paper. The vellum-like paper is about the thickness of an average piece of writing paper. Most of the original notes were printed on thicker paper that at times resembles blotting paper. These replicas and reproductions are often seen at flea markets. Until you are familiar with the real thing, purchase notes from an experienced dealer only.

A list of these imitations can be found in 1988 issues of *PAPER MONEY*, Nos. 133 and 135, pp. 13 and 75 respectively.

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Noted & Passed

Austin M.
Sheheen

I have written often about the membership getting involved and am now beginning to see some results. Several members have indicated they will seek board seats at the next election. I hope others will think about it also. In a past column I solicited a volunteer to do an index for "Paper Money" thru to the present time. We had a composite index covering the first 10 years; however, none since then. I am pleased to report one of our members, George Tremmel, has stepped forward to undertake the task and is well along the way. It is vital that we have more membership interest in SPMC. As you read these comments, my term as your President will have expired and another Memphis will have elapsed. It has been a rewarding two years for me, but also a concerned two years as I have come to realize the apathy that exists among us. During a period when the collecting of currency is enjoying an all time high, when prices for good material continue to increase, and when information and literature about the subject matter is more comprehensive than ever before; why do we not have an escalating membership? Why must we beg for the enthusiasm to make our Society a robust, healthy, and vigorous group? As I have met and talked with many of you individually I have sensed those sparks. Collectively, I have not seen the cause served.

These two years have produced a few changes. I hope they are good for us. The minutes and financial statements are now published in our magazine. The magazine is enjoying a sufficient supply of articles and has no problems with production. Our Treasury is healthy—our By-Laws have been amended to better meet the needs of a 30 year old organization. Your officers must now be elected from your board members, whom you vote for directly. The Wismer Project has been revitalized. However, there remains much more to accomplish. *We need more new members.*

A sad note for me is the demise of a sister organization, The Essay Proof Society. I have belonged to and enjoyed this organization for many years. Indeed I learned more from the *Essay Proof Journal* than any other source about the engraving companies that produced our notes. After 50 years, the Society has now passed. We are not even 50 years old. Don't think it can't happen to our organization. Don't ever let it happen to the SPMC.

I have thoroughly enjoyed the privilege of being your president. I will always support SPMC in any effort they request of me. I thank each officer, director, and member for their help to me. Never let the words of a famous writer come back to haunt us—"Of All Sad Words of Tongue or Pen—The Saddest Are These—It Might Have Been."

Meet Your Charter Members

Clifford Mishler



Through the years, while I have collected paper money in varying realms and to varying degrees, I have been pretty much a passive member of the SPMC. However, I was among those who embraced its creation at the Atlanta sessions of 1961, when it was carved out of the original framework of the Token and Medal Society

(TAMS), or the Society of Token, Medal and Obsolete Paper Money Collectors as it was originally designated.

While I devoted my organizational involvement energies in behalf of the interests of TAMS, I've always been equally supportive of the objective interests of the SPMC, and am pleased to note that both organizations prevailed and have matured as entities providing invaluable service to their respective collecting realms.

Of all the specialized organizations in the hobby, certainly none has more credits on their records than does the SPMC, whose assortment of sponsored state obsolete books stand as an outstanding tribute to what industriousness and dedication by a membership base can achieve.

I'm looking forward—seriously!—to what can be accomplished through the next 30 years. Hopefully, I'll still have the capacity to be involved in the realm when I'm 83. It's said, isn't it, that hobbies keep you young?

[Mr. Mishler is President of Krause Publications of Iola, Wisconsin and has been with the company since 1963. He oversees, among many other publications, *Bank Note Reporter*, which provides monthly information to paper money collectors throughout the world. A complete listing of the recognition and awards he has received would be very extensive. Several of which he takes justifiable pride in are: Member of the Annual Assay Commission, Member of the Coins and Medals Advisory Panel of the American Revolution Bicentennial Commission, ANA's Farran Zerbe Award (1984), "Book of the Year" honors from the Numismatic Literary Guild (1972), "Medal of Merit Award", Central States Numismatic Society (1984), "Frank Gasparro Award", Pennsylvania Association of Numismatists (1984). Mr. Mishler is listed in *Who's Who in the World*. In the summer of 1991 he was the recipient of the "Glenn B. Smedley Award" for service to the American Numismatic Association. Glenn B. Smedley is recognized as the individual who brought the Society of Paper Money Collectors to fruition as a separate numismatic organization.—Bob Cochran]



Peter G. Robin

As did so many of us in our mis-spent youth, I started to collect U.S. coins while in high school, graduating to proof sets in my junior year (1955 or thereabouts). The Pittsburgh of that era had few coin shops that I could visit, and, in any event, prices for proof coins prior to 1952 were generally beyond the means of a teenager.

One day, I saw an ad of Lauren Benson of Davenport, Iowa offering 100 pieces of German Notgeld at \$1.50. I ordered them, and became hooked for life. I quickly bought out his limited supply of other foreign notes, and he was good enough to put me in touch with Dwight Musser in West Virginia. Dwight, whom I did not get to meet in person until seven or eight years ago, can be credited, in my humble opinion, as the founder of organized foreign paper money collecting. His price lists evolved into *News Letters* which provided virtually the only information available in English about foreign bank notes. I still remember with pride being listed in his "Climbers Club" as the happy possessor of notes from sixty-nine different countries.

Somewhere along the line, the *News Letters* became the voice of the World Paper Money Club, and I took on the delightful tasks of General Secretary. Those were glory days indeed when known collectors numbered in the dozens and rarities could be had out of dealers' junk boxes with just a little effort and luck.

The year 1959 saw the formation of the Maryland Foreign Paper Money Club under the leadership of John Sandrock. I joined a year later, if memory serves, and became editor of its journal, *The Currency Collector*, in the early part of 1964. I was freshly out of the Army and just as freshly married. The MFPMC survives today, in a truncated and re-named version—World Paper Currency Collectors—mostly through the one-man efforts of Paul Curtis in California.

The end of 1961 saw the first issue of *PAPER MONEY*, the journal of the Society of Paper Money Collectors. The president and editor was Hank Bieciuk. On the back of the contents page, listed very legitimately as well as alphabetically last, was my name as a member of the Board of Governors. This fluke of fate, which put me in the same group as Amon Carter, Jr., Julian Blanchard, William A. Philpott, Eric P. Newman and others of their stature, was due to an administrative decision on the part of SPMC to accept the World Paper Money Club as a junior partner in a merged membership; the WPMC officers were to hold (very temporarily, it turned out) seats on the new board.

As far as I am aware, there was little interest shown by either U.S. or foreign paper money enthusiasts for making *PAPER MONEY* a truly internationally-oriented publication. The first year and a half saw the publication of two brief articles by Dwight Musser; the next non-U.S. item was published in the Spring, 1964 issue. It is fortunate indeed, for those of us interested in foreign bank notes, that the International Bank Note Society came into being at roughly the same time. Both periodicals have grown slowly but very surely into extremely fine purveyors of information and enthusiasm, without which few of us would likely continue to collect.

I value beyond measure the friendships I have made in the hobby as a whole and through the SPMC in particular. Collecting has been a "whole life" learning experience, enriching me far beyond any monetary gains I may hope to make. I've even learned to tolerate all the strange people who demand that the text on their banknotes be in English.

I am currently collecting postal money orders of the world and all types of reply coupons, and would be more than pleased to hear from anyone with similar interests.

J. Tracy Walker, III



J. Tracy Walker, III of Albemarle County, Virginia is a collector of obsolete currency and specializes in: 1) Virginia obsolete notes, 2) C.S.A. Interim Depository Certificates (Virginia), 3) odd denomination notes, and 4) obsolete notes with hunting scenes. He is Charter Member No. 73 of the Society of Paper Money Collec-

tors and a Life Member of the Virginia Numismatic Association.

He began collecting currency in 1961 when, unlike now, anyone with a few bucks could afford to begin a nice collection of obsolete notes. He remembers buying many nice notes from Charlie Affleck, Dick Hooper and other departed, esteemed paper money pioneers at prices less than \$5 each. There were practically no reference books (only price lists as guides), and occasionally one could buy a very scarce or rare note for less than \$15.

His best paper money finds include a C.S.A. Interim Depository Certificate listed at Scottsville, VA, to Thomas Jefferson, nephew of the President, and an unissued Bank of the Old Dominion (Branch at Pearisburg, VA) note with "Sent to me from Western Virginia by Dr. Joseph Webb, May 12, 1862." May 12th was two days after the 23rd Ohio Reg. hastily retreated from Pearisburg following their unsuccessful attempt to destroy the railroad bridge in adjoining Pulaski County. The 23rd Ohio was commanded by a Colonel Rutherford Hayes (later President Hayes). After much research, Mr. Walker determined that Dr. Webb was the surgeon of the 23rd Ohio, and the brother-in-law of Colonel Hayes. A Major William McKinley (later President McKinley) was also in this raid as a member of Colonel Hayes' staff. Colonel Hayes, Dr. Webb, and Major McKinley made their headquarters at the office of Dr. Harvey Johnston while in Pearisburg. Perhaps Dr. Johnston gave the note to Dr. Webb as a souvenir. Probably two future Presidents of the United States handled this note during their overnight stay in Pearisburg. One wonders what interesting tales this note could tell if it had memory and the ability to communicate.

[Mr. Walker is Chief of the Computer Services Division of the Army Intelligence Agency's Foreign Science and Technology Center in Charlottesville, VA. His wife, Hilda, is a Registered Nurse Manager at the Martha Jefferson Hospital in Charlottesville. The Walkers have three grown children and one granddaughter.—Bob Cochran]



Open Letter to All Society Members:

This letter is printed here with considerable hesitation on my part. I usually try to eliminate my name from commentary. However, as editor, I'm caught in the middle in this one. (ed.)

This is a rewrite, as they say in the business. It has to be, because the language in the original was appropriate but unprintable.

Our editor has been stung by criticism more venomous than constructive ("Editor's Corner", *Paper Money* No. 164, March-April 1993). (Probably all organizations have their troublemakers, whose complaints may range from ill-willed to stupid.)

We are fortunate to have Gene Hessler serving as editor. His own writing is publishable elsewhere—with compensation. His contributions to *Paper Money* have helped the journal attain its tone of quality.

Hessler is a competent professional with an enviable reputation, and his typically measured responses met squarely the more reasonable questions.

I have long held an anecdote about Gene, and this is the time to relate it. My files contain a few letters from former directors and others in the Bureau of Engraving and Printing. My inquiries have always been replied to courteously and fully. A few years ago, I had again asked for information and materials. (If anyone can ask about something obscure, I can.) The official who replied first apologized for the delay, explaining that in the attempt to help me he had *decided to see what Gene Hessler had* on the subject. I could not help but laugh. The august Bureau, surrounded by its own archives, had turned to the meticulous researcher who is now our editor! The action was logical, but it points up the trust and respect enjoyed by Hessler.

A range of ill-willed to stupid was assigned above to some complaints. Somewhere in between we might place the tasteless reference to Peter Huntoon, a genuine authority on national bank notes. The generous contribution of that tireless statistician is best appreciated by those enlightened by his work. A dedicated collector, he is a compiler and analyst, not a comedian.

Our field of interest is relatively narrow. Our journal is unique. It could be improved, of course—why not do your part? If a numismatic experience has been important to you, the readership will be interested, too. Write!

Above all, cherish the Society and its journal, for the warnings are ominous.

David Ray Arnold, Jr. #1320

Publication Fund Contributors

The following SPMC members contributed a total of \$536 to the SPMC Publications Fund. The Publications Fund is used to offset the costs of publishing the Society's ongoing *Obsolete Notes* project. On behalf of the Society, thank you ALL for your generosity.

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LATE DELIVERY EXPLANATION

As you probably noticed, the previous issue of *PAPER MONEY* arrived after the usual delivery date. Dover Litho Printing Co. informed me that their operation was shut down in order to have a new press installed. It was necessary to clear and dig space in the floor to accommodate this new and larger press. The delivery of *PAPER MONEY* should be back on schedule. However, we have no control of the journal once it enters the postal system.

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New Literature

Territorial Florida Banks & Bonds 1821-1845. C. Gresham. 40 pp., illus., softcover. \$8 postpaid (plus 48 cents in Florida). Carling's of Florida, P.O. Box 580-B, Pomona Park, FL 32181-0580. Publication limited to 300 numbered copies.

Although I don't collect bonds, and I don't specifically collect Florida material, I enjoyed reading this booklet, and I did learn quite a bit from it. I am a student of banking history, and this booklet provides a great deal of valuable information about the early days of banking in the Florida Territory. In particular, the author covers the history of the Union Bank of Florida (Tallahassee), the Bank of Pensacola, and the Southern Life Insurance & Trust Company of St. Augustine.

From the syngraphic point of view, the author lists, categorizes and describes in detail the territorial bond issues of these three organizations. An illustration of at least one bond from each bank is illustrated. For the collector interested in pursuing the trail of the surviving bonds, Mr. Gresham includes a listing of the various types of bonds issued, and who originally bought them, as well as any further information available.

Carling has spent several years recording the surviving specimens of these bonds, and he includes this information in the form of a rarity scale. He has also tracked the transactions involving survivors (auctions, private sales, etc.) and provides a pricing guide for each individual type of bond.

The "appendix" (although it is not identified as such) includes a chronological listing and important information for each bank chartered in the Florida Territory up to May 1839.

For the student or researcher interested in studying this subject further, Carling has included, in chronological order of publication, a list of important reference sources from which some of the booklet was taken, as well as several publications dealing with the history of Florida and the history of banking in Florida.

Finally, there is a one-page listing of important dates in the history of Florida.

This booklet was well-researched and written in a very easygoing style, which made it fun to read. Even if your roots aren't in the South like mine are, you'll still enjoy having this booklet on your shelf. I think it's an excellent basic reference item for every collector and dealer, and well worth the \$8 price. As most collectors and dealers will readily admit, knowledge is a very valuable commodity in the world of financial paper documents. You never can tell when or where you might come across one of the bonds that Carling describes in this booklet. If you do, and you're familiar with this booklet, you might save or make a LOT of money—either way, it will certainly be more than \$8.

Bob Cochran

New Literature

Owning Western History, a Guide to Collecting. Warren R. Anderson. 125 pp. Mountain Press Publishing Co., P.O. Box 2399, Missoula, MT 59806. Softcover \$15, hardcover \$25; add \$3 for shipping. The complete subtitle is *A Guide to Collecting Rare Documents, Historical Letters, and Valuable Autographs from the Old West*. This, the first book on the subject, is based on the collection of the author.

This book suggests where you might find a variety of Western-related documents and what to look for when you do. The 16-page appendix lists definitions of everything from abstracts of title to Waybills.

Even if you do not collect Western Americana you will find this illustrated book to be interesting reading, as I did. (ed.)

IN MEMORIAM

SPMC Charter Member M. Clay Perdue (113) of Richmond, VA passed away in September 1992. According to his son Ken, "he greatly enjoyed his membership in the SPMC and valued the friends he made through your organization. He loved working with his collection and discussing it with friends as much as we all loved seeing the delight he got from it. I'd like to take this opportunity to thank you and all the members of the SPMC for the years of pleasure and camaraderie you gave to my father."

Long-time SPMC member George Cole (2369) of Cobleskill, NY passed away in August 1992, at the age of 86.

SPMC member Robert H.L. Russell (5330) of Palmer, MA passed away in September 1992.

James J. Curto, SPMC Charter Member 2, passed away recently at the age of 90. Although he chose not to renew his SPMC membership a few years ago, we deem it important to remember one of those who helped get the SPMC "off the ground" in its infancy.

He was born in Calumet, Michigan, and moved to Pennsylvania after he graduated from the University of Michigan in 1924. He returned to Michigan in 1926, to work for Michigan Consolidated Gas Company. He attained the title of Chief Draftsman before he retired from the firm in 1968.

Mr. Curto began collecting coins as an investment in 1929, when he learned he would soon become a father. Curto eventually specialized in tokens. His works about the subject form the basis of modern research into the field. Among his publications are the three-book series, *Military Tokens of the United States 1864-1964* and *Sutlers and Their Tokens 1861-1866*. To Mr. Curto, a "token" was any item that was "good for" in exchange—as such, he rightfully included PAPER tokens in his research and listings.

James J. Curto helped organize and served as president of the Michigan State Numismatic Society, The Token and Medal Society, and the Grosse Point Numismatic Society. He was a holder of the American Numismatic Association's Medal of Merit, and received at least five literary awards for his articles appearing in *The Numismatist*.

Bob Cochran

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Ronald Horstman
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- 8410 Phil Pollard, 1201 W. Lowell Ave., Tracy, CA 95376; C, U.S. currency.
- 8411 William Stone, 241 Autumn St., Manchester, CT 06040; C, Colonial continental notes.
- 8412 Mark Saladino, 8904 Dorrington Ave., West Hollywood, CA 90048-1711; C, U.S. currency.
- 8413 G.F. Horstra, Hoofdweg 19 en 20 7782 PL De Krim, Holland.
- 8414 Lawrence E. Segers, 879 Heatherbrook Ct., Wheaton, IL 60187; C, Large U.S. Currency.
- 8415 Gergory Greer, Montgomery Banknotes, P.O. Box 2010, Gaithersburg, MD 20886; C&D.
- 8416 Everett A. Johnson, CRM 20 Box 2012, APO AE 09063; C, U.S. currency.
- 8417 Raymond E. Bauer, 340 Cty. Rd. 2000 Rt. 1, Jeromesville, OH 44840; C, Obsolete & C.S.A. notes.
- 8418 Hal Blount, 535 Autumn Oak Dr., Baton Rouge, LA 70810; C, Silver certs. & PA Nat. BN.
- 8419 Mike Maberry, 4401 Tartan Ct., Tyler, TX 75703; C&D, C.S.A. notes & TX warrants.
- 8420 Brian Stewart, 1382 Culver Rd., Rochester, NY 14609; C&D, World & NY Nat. BN.
- 8421 Jeff Olsen, 22592 Costa Bella, Lake Forest, CA 92630; C, World currency.
- 8422 Richard Brinton, PO Box 922, Union, NJ 07083.
- 8423 Timothy W. Illingworth, 247 East Park Ave., Ambler, PA 19002; C, U.S. currency.
- 8424 Bill Leasure, Rt. 1 Box 1118, Chattahoochee, FL 32324; C, Florida obsolete notes.
- 8425 Tim Buehner, 37 Lindberg, Irvine, CA 92720; C.
- 8426 Donald Arnone, PO Box 240, Bohemia, NY 11716-0204; C&D, world currency.
- 8427 Daniel A. Luchansky, 2 Pasture Lane, Plainsboro, NJ 08536-1904; C, Error, U.S. & world currency.
- 8428 Scott Bevensen, 284 Fresh Ponds Rd. Rd. #4, North Brunswick, NJ 08902; C, N.J. obsolete notes.
- 8429 James Dracopoulos, PO Box 681236, San Antonio, TX 78268-1236; C, Frac. & lg. size notes.
- 8430 Harrell H. Cherry, 1812 Rainbow, Richardson, TX 75081; C, TX & U.S. obsolete notes.
- 8431 Michael Keegan, 92 Windham, Colchester, CT 06415; C.
- 8432 Patrick McKevitt, 1067 Broad St., Meriden, CT 06450; C, Error & type notes.
- 8433 Daniel K. Thomas, 2167 S. State St. #2, Salt Lake City, UT 84115; C&D, world currency.
- 8434 John A. Gehrie, 2025 Sussex Rd., Winter Park, FL 32792; C.S.A. notes.
- 8435 Anthony G.J. Kaczor, 4847 Fourth St. N.E., Col. Hts., MN 55421; C, U.S. currency.
- 8436 Barbara Moynihan, C; World esp. French & Col.; obsolete St. Louis notes.
- 8437 Hyman Kessler, PO Box 122, Venice, FL 34284; C, U.S. lg. size notes.
- 8438 Member requests name not be listed.
- 8439 James J. Fox III, 96 Middlebury Ave., Akron, OH 44305; C.
- LM143 James F. Dawson, 2 Charlton St., New York, NY 10014-4916.
- LM144 Bureau of Engraving & Printing, 14th & C Street SW (Rm. 702-5A, Attn.: Cecilia Hatfield), Washington, DC 20228-0001; Conversion from 8200.

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Only in the new *College Currency, Money for Business Training* by Herb and Martha Schingoethe with Neil Shafer, editor.

The subject of college currency is one that is not generally known to the public and even most collectors are not familiar with these interesting relics. It probably was not well known even to collectors during the time when such notes were in common use in many business colleges across the country. This is not surprising since such notes were not normally in circulation.

The vast majority of issues in this new catalog are 100 or more years old. They come from a time when *penmanship* was a common part of the curriculum at the business schools which were found in most major and many minor cities. Remember that this was before the invention of the *typewriter* much less the microcomputer and word processor! Another important part of the curriculum was the handling of money. It was for this reason that schools prepared their own money for use by students.

Included in this volume are all known issues of school-sponsored currency usually intended for use as teaching aids. While most issues were made by various colleges and universities, a number of high schools and others are also represented. Rarities are assigned for every issue in the book and actual values have been included in many cases. Many other features are also included. College stamps which were used at the same time as the money are discussed, illustrated, and listed. Many advertising pieces, checks, and related documents are used to spice up the listings.

Herb and Martha Schingoethe are serious collectors of many types of Americana. Paper money is one of their favorite topics. In several categories, they have assembled the finest collections of their kind. One of these collections is of the seemingly obscure but fascinating area of college currency. They teamed with world renowned paper money authority Neil Shafer to produce this extraordinary new book opens the doors of college currency to collectors and others who will marvel at the vast array of historical paper which they did not know even existed!

College Currency is a book which is guaranteed to please (as are all of our books). Included are more than 2000 black and white photographs supplemented by 200 in full color! Notes are listed from 42 states as well as Canada and several other countries. If you are not convinced send a SASE for a color brochure which further describes this landmark book. This 484-page, large format book is available to numismatists at the introductory price of \$65.00.

Other books of interest: *The Comprehensive Catalog of U.S. Paper Money* (\$30 softbound, \$40 hardbound), *U.S. Essay, Proof and Specimen Notes*, (\$27.50) both by Gene Hessler; *Confederate and Southern States Currency* (\$40) by Grover Criswell, *POW & Concentration Camp Money* (\$25 softbound, \$35 hardbound) by Lance Campbell, *Military Payment Certificates* (\$25 and \$35) by Schwan (now scarce), Peda pamphlets \$2 each, complete list upon request. Please include \$3.00 per order for shipping.

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The illustrations in the collection make possible the identification of Leonhardt & Sons as the creator of many 19th century certificates, documents, checks, and letterhead designs. It's a "must have" for researchers and collectors of ephemera.



Designers may use Leonhardt's portrayals of life in the period to add authentic Americana to their Victorian-retro graphics. Allegorical figures, animals, transportation, industry and commerce, portraits of political, military and social leaders - all these and more from the period are found in the collection. Many views of Philadelphia area architecture and attractions (including the 1876 Centennial Exposition) are featured.

The collection, bound in a custom three-ring binder, is now in manufacture and will be released in early September 1993. Printed one side only on high-quality gloss paper, unlimited reproduction of the illustrations is permitted.

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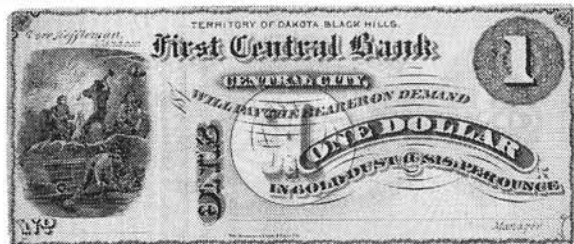
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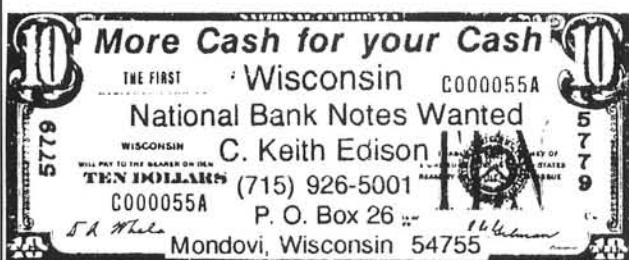
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Inside: IBNS Congress takes center of numismatic stage

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SPECIAL ISSUE

International Bank Note Society Congress

Major sale planned for St. Louis

Currency Auctions of America will handle a two-session official auction at the National and World Paper Money Convention at 6 p.m. on the evening of Nov. 13-14.

The three-day show (Nov. 13-15) is sponsored by the Society of Paper Money Collectors, the Professional Currency Dealers Association and the International Bank Note Society and will be held at the St. Louis Convention Center.

As 1887 Legal Tender \$100 Banknote tops bidding

A complete collection of U.S. large size banknotes, including an "indivisible" note, was sold at a public sale by Stack's in New York City Sept. 10.

The lot of 100 banknotes, consisting of 99 \$100 bills and one \$10 bill, was sold for \$11,500, a record for a single lot of U.S. banknotes.

The high point was undoubtedly a \$100 bill, 1914, F, 811, described as "one of the best ever made" and the only one known to be in this condition.

Confederate notes missing from Archives

By Bennett Anderson

A remarkable tale of the theft of at least 20,000 Confederate notes from the National Archives in Washington, D.C., within the last 12 months, has emerged.

The notes were missing from the vault where most of the story can be found.



PAPER MONEY MARKET

October 1992

Item	Price	Item	Price
Large Size Type Notes		Small Size Type Notes	
One Hundred Dollars		One Hundred Dollars	
Twenty Dollars		Twenty Dollars	
Ten Dollars		Ten Dollars	
Five Dollars		Five Dollars	
One Dollar		One Dollar	
Half Dollar		Half Dollar	
Quarter Dollar		Quarter Dollar	
Two Dollars		Two Dollars	
Three Dollars		Three Dollars	
Four Dollars		Four Dollars	
Six Dollars		Six Dollars	
Seven Dollars		Seven Dollars	
Eight Dollars		Eight Dollars	
Nine Dollars		Nine Dollars	
Eleven Dollars		Eleven Dollars	
Twelve Dollars		Twelve Dollars	
Thirteen Dollars		Thirteen Dollars	
Fourteen Dollars		Fourteen Dollars	
Fifteen Dollars		Fifteen Dollars	
Sixteen Dollars		Sixteen Dollars	
Seventeen Dollars		Seventeen Dollars	
Eighteen Dollars		Eighteen Dollars	
Nineteen Dollars		Nineteen Dollars	
Twenty Dollars		Twenty Dollars	

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